



TOWN OF
WESTFORD

FEBRUARY 2, 2023 REVENUE OVERVIEW

Summary:

Pre 1981, municipal budgets in Massachusetts were driven by expenditures. Local communities could raise taxes to the extent that the local authority appropriated. Then in 1982, Proposition 2 ½ (M.G.L. Ch. 59 ~ 21C) was enacted limiting the increase to the tax levy to 2.5%. Since that time, municipal budgets have been shaped by revenue limitations. There are six major revenue components that Westford uses to fund its annual operating budget; Property taxes, State Aid, Local Revenue, Enterprise Revenue, Other Available Funds, and Free Cash. Below is a brief analysis that displays the trends in revenue from Fiscal Year 2021 to Fiscal Year 2024.

* These figures represent the levy limit, not the actual amount collected.

**Amounts included are as appropriated at Town Meeting.

Revenue Source	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Projected	Budget Increase \$\$	Budget Increase %
Property Taxes*	85,181,353	88,115,910	90,837,699	43,343,693	93,587,809	2,750,109	3.23%
Local Revenue	8,422,155	9,374,166	8,266,131	4,630,284	7,046,596	(1,219,535)	-15.33%
State Aid	20,121,981	20,683,010	20,722,236	10,095,064	20,925,873	203,637	1.01%
Approp. From Free Cash**	1,427,713	2,374,289	2,257,539	2,257,539	4,861,389	2,603,850	182.38%
Free Cash Applied**	352,712	-	-	-	-	-	
Total General Fund	115,505,914	120,547,375	122,083,605	60,326,580	126,421,667	4,338,062	3.77%
Enterprise Revenue	6,828,449	7,404,589	8,053,357	4,111,237	8,400,462	347,105	4.33%
Other Available Funds**	2,753,266	3,449,248	2,951,268	2,951,268	1,695,048	(1,256,220)	-45.63%
Total Revenue	125,087,629	131,401,213	133,088,230	67,389,086	136,517,177	3,428,946	2.73%

Town of Westford, MA

Overall Summary

DETAILED REVENUE SUMMARY							
	FY21	FY22	FY22	FY23	FY24	FY24 vs FY23	
General Fund	Actual	Budget	Actual	Budget	Projected	Budget Inc. \$	% Inc.
Property Taxes*	85,181,353	88,115,910	88,115,910	90,837,699	93,587,809	2,750,109	3.03%
Local Revenue	8,422,155	7,738,424	9,374,166	8,266,131	7,046,596	(1,219,535)	-14.75%
Motor Vehicle Excise	3,676,793	3,676,792	3,866,078	3,800,000	3,895,000	95,000	2.50%
Other Excise (Local Options)	602,981	588,463	1,016,322	1,005,000	1,158,625	153,625	15.29%
Penalties & Interest	328,622	200,637	304,807	200,000	205,000	5,000	2.50%
Payments in Lieu of Taxes	87,726	66,625	73,802	73,801	75,646	1,845	2.50%
Fees	302,780	297,000	333,237	300,000	280,000	(20,000)	-6.67%
Dept. Revenue - Cemeteries	43,500	30,000	37,700	30,000	30,750	750	2.50%
Other Dept. Revenue	1,000		4,473		-	-	
Licenses and Permits	965,695	900,000	1,027,398	922,500	960,000	37,500	4.07%
Special Assessments	6,202	4,724	6,521	4,842	4,963	121	2.50%
Fines and Forfeits	61,221	40,000	54,551	41,000	50,000	9,000	21.95%
Investment Income	71,538	70,000	47,662	47,000	200,000	153,000	325.53%
Miscellaneous Recurring	1,827,371	1,864,183	2,377,711	1,841,988	186,612	(1,655,376)	-89.87%
Miscellaneous Non-Recurring	446,727		223,906		-	-	
State Aid	20,121,981	20,270,627	20,683,010	20,722,236	20,925,873	203,637	0.98%
General Government Aid	2,271,832	2,335,965	2,542,814	2,462,171	2,523,720	61,549	2.50%
School Aid	17,285,112	17,298,699	17,395,946	17,674,011	17,810,238	136,227	0.77%
Tax Abatement Aid	73,169	152,761	261,048	124,987	126,237	1,250	1.00%
Offset Aid	491,868	483,202	483,202	461,067	465,678	4,611	1.00%
Approp. From Free Cash**	1,427,713	2,374,289	2,374,289	2,257,539	4,861,389	-	0.00%
Free Cash Applied**	352,712	-	-	-	-	-	-
TOTAL GENERAL FUND REVENUE	115,505,914	118,499,250	120,547,375	122,083,605	126,421,667	4,338,062	3.55%
Enterprise Revenue/Retained Earnings	6,828,449	8,132,449	7,404,589	8,053,357	8,400,462	347,105	4.31%
Water Enterprise	4,639,130	4,725,986	4,350,871	5,120,775	5,314,734	193,959	3.79%
Recreation Enterprise	285,808	1,280,100	929,972	1,322,100	1,102,300	(219,800)	-16.63%
Ambulance Enterprise	871,207	1,263,889	980,224	899,000	903,219	4,219	0.47%
Stormwater Enterprise	1,032,304	862,474	1,143,521	711,482	1,080,209	368,727	51.83%
Other Available Funds**	2,753,266	3,449,248	3,449,248	2,951,268	1,695,048	(1,256,220)	-42.57%
Premium on BANS/Bonds Non-Exempt	1,097	817	817	538	258	(280)	-52.06%
Premium on BANS/Bonds Exempt	10,604	7,273	7,273	2,691	368	(2,323)	-86.33%
Capital Stabilization Fund				580,000		(580,000)	-100.00%
Overlay Surplus	50,000	80,000	80,000	100,000	100,000	-	0.00%
Community Preservation Funds	2,028,350	3,047,910	3,047,910	2,229,736	1,120,491	(1,109,245)	-49.75%
Other Available Funds	663,214	313,248	313,248	38,304	473,932	435,628	1137.30%
TOTAL ENTERPRISE / OTHER FUNDS	9,581,715	11,581,697	10,853,838	11,004,625	10,095,510	(909,115)	-8.26%
TOTAL REVENUES / AVAIL. FUNDS	125,087,629	130,080,947	131,401,213	133,088,230	136,517,177	3,428,946	2.58%

PROPERTY TAX

Property Tax is the primary source of revenue for the Town of Westford, which accounts for approximately 76% of General Fund revenue. Property taxes are levied on real property (land and buildings) and personal property (equipment). Previously, state law mandates that communities update their property values every three years. However, the Municipal Modernization Law signed into law by Governor Baker in November of 2016 changed this requirement to every five years. A town-wide revaluation was most recently completed in Fiscal Year 2021. The next scheduled revaluation is for Fiscal Year 2026, and every five years thereafter.

Due to Proposition 2 ½, the levy limit increase for property taxes cannot exceed 2.5%. This amount does not include “New Growth” which are additional taxes added from new properties, nor does it pertain to debt exclusions. Debt exclusion dollars are raised to pay for debt service that voters have previously authorized. Below is the calculation for the FY24 projected levy limit:

FY23 LEVY LIMIT	88,155,334
PROP. 2 1/2 INCREASE	2,203,883
NEW GROWTH ESTIMATE	850,000
DEBT EXCLUSIONS	2,378,592
EXCESS LEVY CAPACITY	-
TOTAL FY24 TAX LEVY	<u>93,587,809</u>

Below is a table showing the tax levy calculation from Fiscal Years 2017 to 2023

TAX REVENUE:	FY17 TAX LEVY	FY18 TAX LEVY	FY19 TAX LEVY	FY20 TAX LEVY	FY21 TAX LEVY	FY22 TAX LEVY	FY23 TAX LEVY
Prior Year Base Tax Levy	67,215,667	69,606,943	73,355,974	75,930,116	78,898,206	82,208,606	85,134,705
Prop. 2 1/2 Increase	1,680,392	1,740,174	1,833,899	1,898,253	1,972,534	2,055,215	2,128,366
New Growth	707,422	408,857	740,243	1,069,837	1,334,726	870,884	892,263
Overrides	-	1,600,000	-	-	-	-	-
Debt Exclusions	2,891,595	2,741,369	2,887,409	2,964,409	2,997,311	2,993,991	2,687,412
Capital Outlay/Ammended Growth	-	-	-	-	-	-	-
Excess Levy Capacity	(36,065)	(1,085,699)	(538,179)	(30,531)	(21,424)	(12,786)	(5,047)
Total Property Tax Levy	<u>72,459,010</u>	<u>75,011,644</u>	<u>78,279,346</u>	<u>81,832,084</u>	<u>85,181,353</u>	<u>88,115,910</u>	<u>90,837,699</u>

LOCAL REVENUE

The below summary reflects the information submitted on page 3 of the recap.

Motor Vehicle Excise – Payments are due 30 days after bills are sent out. The majority of estimated collections will be received in March.

Local Option Taxes – An additional .75% meals tax and 2% hotel tax were approved at the March 26, 2011 Annual Town Meeting and instituted on July 1, 2011.

Penalties & Interest – Fees collected on late property tax and motor vehicle excise payments.

Payments in Lieu of Taxes – Revenue collected from tax exempt properties, with MIT being the largest contributor.

Fees – Revenue includes Demand Fees, Municipal Lien Certificates, Planning Board Fees, Police Detail Admin Fees, Fire Alarm Monitoring Fees, and Bulk Curbside Pickup Fees.

Dept. Revenue – Cemeteries – Grave openings.

Other Dept. Revenue – Rentals and other departmental revenue.

Licenses & Permits – Inspection permits made up 68.8% of the FY22 Actual Permit Revenue. Licenses and Permits are dependent upon new growth.

Special Assessments – Street and sidewalk betterments. Budget amount coincides with assessments due for FY23.

Fines and Forfeits – Health and smoking, civil substance possession, motor vehicle, parking violations, court fines, and animal fines.

Investment Income – As the Federal Reserve increased interest rates seven time in 2022, we are seeing the impact to our investment income. Cd's and T-Bills are earning over 4% interest as compared to under 1% a year ago.

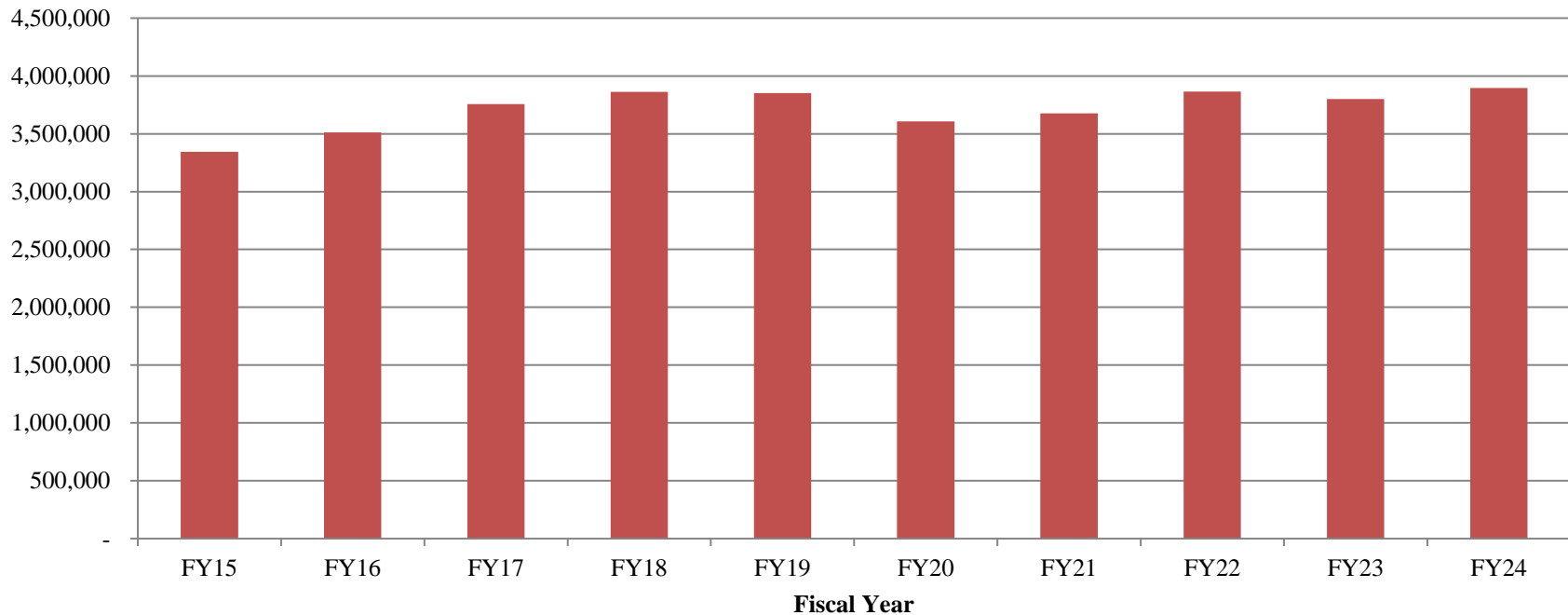
Miscellaneous Recurring – Mass School Building Authority's advanced refunding for Stony Brook, Rita Miller, and Crisafulli schools. The lump sum payment from the MSBA is held in a separate account and a portion of principal and interest (earning 4+%) are transferred to the General Fund each year up until FY23. Also includes reimbursement for NVTHS School Resource Officer, CPE Program Receipts, Medicaid Receipts, and Opioid Settlement Funds.

Miscellaneous Non-Recurring – Sale of tax possession properties, sales of equipment, settlement proceeds, FEMA/MEMA reimbursements, and other revenue. These funds cannot be used to balance the following years' budget.

Motor Vehicle Excise – Excise tax commitments are billed based on calendar year and come from the Registry of Motor Vehicles in batches. The first commitment for calendar year 2023 will be in February. In FY21, the town issued 25,770 bills for a total of \$3,828,832. In FY22, the town issued 25,820 bills for a total of \$3,957,178. This figure represents an increase of 50 bills and an increased commitment of \$128,346. The actual amounts collected vary from the commitment because not every amount due is collected in a timely manner.

Fiscal Year	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
MV Excise	3,342,941	3,511,958	3,755,588	3,861,840	3,853,028	3,607,964	3,676,793	3,866,078	3,800,000	3,895,000

Motor Vehicle Excise FY15 to FY24



Town of Westford, MA

General Fund Revenue

Local Options Excise – The local options excise taxes were the most impacted General Fund revenue stream from the COVID-19 pandemic as people stayed in hotels sparingly and restaurants had to conform with state guidelines regarding seating capacity. Since the beginning of FY22, we have seen the meals excise tax increase to pre-pandemic levels. In first two quarters for FY23, we have collected hotel excise in the amount of \$396,852, which represents 98.7% of the first two quarter in FY20 prior to the start of the pandemic. As of December 31, 2022, Westford has received meals excise of \$306,431 (1.2% increase from FY22) and Hotel excise of \$396,852 (43.9% increase from FY22) and for a total of \$706,914. The amount collected between the two revenue sources is \$124,729 more than the amount collected as of December 31, 2021. The budget for local options in FY24 is \$1,078,625, up from \$1,005,000 in FY23. Below is a table showing the history of hotel occupancy excise and meals excise revenue since FY15.

Hotel	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual	FY24 Budget
Q1	200,685	212,599	211,029	212,085	196,884	213,747	67,017	119,165	460,000	186,653	600,000
Q2	205,966	210,681	206,180	208,884	232,855	188,513	37,213	156,588		210,199	
Q3	119,621	140,548	126,198	130,118	187,578	121,351	40,755	72,815			
Q4	147,654	159,983	134,856	141,047	126,564	63,495	55,652	116,072			
Total	673,926	723,811	678,263	692,134	743,881	587,105	200,638	464,640	460,000	396,852	600,000
Meals											
Q1	128,880	138,294	144,042	148,057	156,170	156,007	96,207	153,461	545,000	160,237	558,625
Q2	125,715	131,334	131,687	136,032	142,526	141,855	112,192	152,971		149,825	
Q3	98,653	103,523	105,356	108,434	109,156	123,040	90,832	104,369			
Q4	99,342	102,324	108,936	112,415	118,012	65,109	103,113	140,882			
Total	452,590	475,476	490,021	504,939	525,864	486,013	402,344	551,682	545,000	310,062	558,625
Total Excise	1,126,516	1,199,286	1,168,284	1,197,073	1,269,745	1,073,118	602,981	1,016,322	1,005,000	706,914	1,158,625

Penalties & Interest – Mass General Law allows Collectors to assess penalties and interest to unpaid balances. Westford charges interest on all unpaid tax bills starting on the day after the due date according to provisions found in MGL Chapters 59 and 60. Interest is intended to be penal in nature. The rates are as follows:

Real Estate and Personal Property Tax - 14%

Motor Vehicle Excise Tax 12%

Tax Title 16%

In addition to interest, demand fees are also added to delinquent tax bill notices. MGL Ch. 60, Sec 15 allows communities to charge up to \$30 for a demand fee. Westford has set the demand fee at \$10.00. There are various other fees and charges provided by law according to type of tax and stage of collection. Most common are the fees associated with unpaid excise tax bills. If allowed to go all the way through every stage of collection the added fees can total as much as \$69.00. The budgetary benefit of fees collected is relatively minor. The fees do however motivate taxpayers to make their payments timely and that helps to keep Westford fiscally sound.

Penalties & Interest - Fiscal Year 2015 to Fiscal Year 2024

FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
194,908	195,860	203,018	171,672	208,189	250,100	328,622	304,807	200,000	195,231	205,000

Payments in Lieu of Taxes – The revenue received from PILOTS are from agreements that the Select Board has entered into with non-profits in Westford. The largest contributor on an annual basis is MIT. The FY14 MIT payment was deposited in July 2014 (FY15). These payments are typically received in June.

Payment in Lieu of Taxes - Fiscal Year 2015 to Fiscal Year 2024

FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
99,554	55,136	64,131	65,345	88,152	89,526	87,726	73,802	73,801	-	75,646

Fees – The table below shows a brief history of different types of fees charged by the Town of Westford. Police administration fees are dependent upon the amount of utility work and new growth performed in town. The detail administration fees tend to increase during road construction season. The fire box alarm fees are billed annually each October. Other fees generally include copy fees, returned check fees, and other small amounts charged by departments. As of December 31, 2022, revenue generated through fees is lagging slightly behind projections as we have collected 46% the budget through 50% of the year. Part of the reason is that the market for recycled materials has shifted dramatically, and we are no longer collecting revenue in FY23 after receiving over \$39,000 in FY22.

Department	Description	FY15 Revenue	FY16 Revenue	FY17 Revenue	FY18 Revenue	FY19 Revenue	FY20 Revenue	FY21 Revenue	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
Tax Collector	ADD'TL FEES TAX TAKING	85	85	-	-	-	-	-	-	-	-	-
Tax Collector	DEMAND FEES	54,939	50,109	48,145	47,165	51,286	27,235	60,610	44,809	50,000	22,393	-
Tax Collector	REG MOTOR VEHICLE FEES	220	500	300	320	20	260	20	60	100	80	-
Select Board	CABLE FRANCHISE FEE	3,923	4,662	3,812	3,714	3,533	3,364	3,138	2,902	3,000	-	-
Tax Collector	MUNICIPAL LIEN CERTIFICATE FEE	35,850	38,450	39,200	30,550	29,954	50,562	53,600	39,155	50,000	12,050	-
Town Clerk	LATE FEES	5,130	3,200	4,125	8,575	4,475	1,325	3,575	2,923	2,500	525	-
Town Clerk	BUSINESS CERTIFICATES	4,520	3,770	3,230	4,870	4,790	4,510	3,800	3,360	3,400	1,290	-
Town Clerk	BIRTH CERTIFICATES	4,105	3,664	3,821	4,166	4,824	4,552	3,713	5,055	4,000	2,092	-
Town Clerk	DEATH CERTIFICATES	6,661	9,097	10,269	8,147	10,324	10,164	11,417	12,682	10,000	5,788	-
Town Clerk	BULK CURBSIDE PICKUP	15,849	13,597	13,415	17,459	18,040	19,225	25,876	24,555	17,000	10,415	-
Planning Board	DEPARTMENTAL FEES	26,025	49,100	72,156	28,358	60,246	45,417	27,000	46,666	35,000	11,100	-
ZBA	DEPARTMENTAL FEES	6,200	11,000	19,075	7,000	6,781	6,300	7,000	5,200	5,000	1,200	-
Police	INSURANCE REPORT FEES	4,914	4,909	3,510	1,009	-	-	-	-	-	-	-
Police	DETAIL ADMINISTRATION FEES	32,712	26,071	45,074	41,935	40,100	49,037	20,262	28,699	40,000	21,998	-
Fire	ALARM MONITORING FEES	36,200	36,037	34,800	34,800	32,600	33,000	37,400	29,800	33,000	26,600	-
Recycling	PROCESSING FEES	-	-	-	-	-	-	-	39,390	-	-	-
Board of Health	DEPARTMENTAL/OTHER FEES	2,847	884	1,659	2,085	798	510	459	-	500	5,838	-
Town Wide	DEPARTMENTAL/OTHER FEES	25,666	30,781	46,283	44,297	46,652	41,681	44,912	47,982	46,500	16,544	-
	Total	265,846	285,916	348,874	284,450	314,422	297,142	302,780	333,237	300,000	137,913	280,000

Departmental Revenue - Cemeteries – The Westford Cemetery Commission adopted a new [price structure](#) effective December 31, 2021. 60% of the purchase price of a burial lot or columbarium niche goes to the perpetual care non-expendable trust and 40% goes to the cemetery “sale of the lots” receipts reserved account. Below is a table displaying the fees charged for grave openings beginning in Fiscal Year 2015.

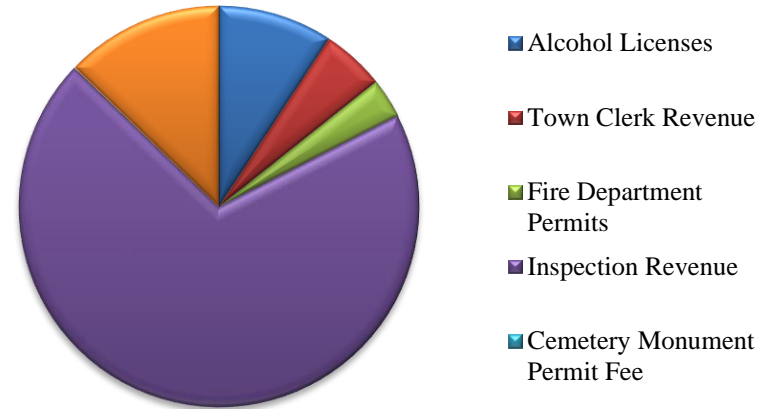
Departmental Revenue - Cemeteries – Fiscal Year 2015 to Fiscal Year 2024										
FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
30,900	30,900	30,950	27,825	36,000	30,075	43,500	37,700	30,000	21,400	30,750

Other Departmental Revenue – There has been very little revenue collected in these accounts for the past several years, with the lease agreement for the Day Field (community gardens) and the rental of fire department equipment being the only source of revenue.

Other Departmental Revenue – Fiscal Year 2015 to Fiscal Year 2024											
Account	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
Rentals / Leases	4,741	920	200	0	0	1,000	1,000	4,473	0	978	0
Other	2,131	678	156	0	0	0	0	0	0	1,000	0
Total	6,872	1,598	356	0	0	1,000	1,000	4,473	0	1,978	0

Licenses & Permits – The majority of revenues from licenses and permits comes from inspection services (68.8% in FY22). The more construction being performed in town, the more inspection revenue received. Alcohol licenses are collected in December of each year. Dog licenses are due by March 31st. The majority of fire department permits come from fire alarm and smoke detector permits. Examples of Board of Health permits includes food, pool, tobacco, hauler (septic), installer (septic), stabling (horses), piggery, and beach permits. The Cemetery Commission charges \$20 as a monument permit fee for any type of headstone. The town is currently exceeding its target for the FY23 budget, collecting 76.0% of the budget 50.0% of the way through the year.

FY23 Licenses & Permits Budget



Account	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
Alcohol Licenses	92,450	93,750	95,175	96,550	96,675	93,100	55,950	88,900	85,200	51,475	
Dog Licenses	36,231	36,728	35,627	38,598	36,144	33,246	36,332	36,245	33,000	1,663	
Other Town Clerk Licenses & Permits	16,020	13,770	13,059	15,027	13,382	12,708	14,810	14,210	13,700	3,025	
Fire Department Permits	26,400	25,917	24,940	28,560	26,865	27,910	33,335	31,356	29,600	16,340	
Building Permits	356,124	459,653	503,599	793,861	770,970	465,963	462,712	467,887	450,000	455,854	
Electrical Permits	78,036	93,760	75,471	92,060	137,605	82,578	88,176	128,113	70,000	52,360	
Plumbing Permits	55,320	47,805	43,063	55,505	103,970	55,375	46,830	40,705	47,500	21,550	
Gas Permits	40,060	32,810	31,853	33,210	76,855	62,900	41,445	36,890	47,500	13,050	
Other Inspection Revenue	25,185	35,371	34,410	27,587	34,604	42,271	54,440	33,154	27,400	21,394	
Cemetery Monument Permit Fee	520	540	460	600	460	460	840	755	500	150	
Board of Health Permits	100,829	106,575	102,900	125,460	131,931	123,635	130,825	149,182	118,100	64,465	
Total	827,175	946,680	960,556	1,307,018	1,429,462	1,000,146	965,695	1,027,398	922,500	701,325	960,000

Special Assessments – Revenue collected from betterments and other projects through the tax collection process. Below is a table reviewing the history of special assessments collected.

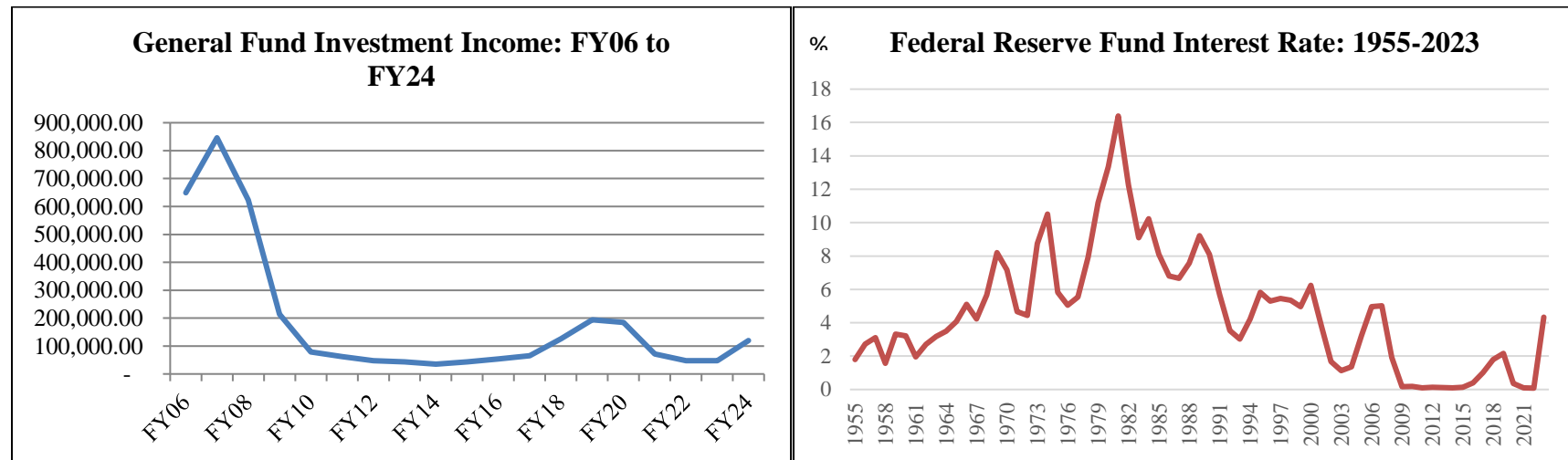
Special Assessments – Fiscal Year 2015 to Fiscal Year 2024										
FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
21,816	11,076	26,200	19,936	7,618	7,560	6,202	6,521	4,842	0	4,963

Fines & Forfeits – Most of the fines collected are due to police involvement. Court fines are reimbursed from Ayer district court. Fines are up significantly in FY23 compared to FY22, with motor vehicle infractions of \$34,099 collected to date.

	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
Health & Smoking Fines				2,100	3,400	2,500	900	3,300	2,000	2,300	
Civil Substance Possession Fine	3,325	2,000	2,300	2,100	200	200	300	900	300	300	
Conservation Fines				100	-			-			
Motor Vehicle Infractions	72,800	62,908	40,273	25,465	38,810	37,444	52,277	42,422	33,000	34,099	
Parking Violations	7,544	9,483	5,671	5,267	6,239	10,861	5,479	6,521	5,000	3,610	
Court Fines	5,943	8,462	4,867	5,583	3,673	625	2,265	1,408	700	745	
Animal Fines	508	1,500	-	50	-	60			-	10	
Total	90,119	84,352	53,111	40,664	52,321	51,690	61,221	54,551	41,000	41,064	50,000

Investment Income – The budget for investment income in FY23 is \$47,000. Through December 31, 2022, we have earned \$106,056. After years of steady decline since the Federal Reserve began lowering interest rates from a high of 5.25% on September 18, 2007, rates had steadily increased from FY15 to FY20 as shown in the charts below. Then the COVID-19 pandemic began, and it caused interest rates to fall beginning in March 2020. The actual General Fund investment earned in FY20 was \$184,250, followed by \$71,538 in FY21. To curb inflation, the Federal Reserve raised interest rates seven times in 2022, and more increases are expected in 2023.

Contributing to the increase in investment income is also the higher than usual cash on hand balance from the ARPA funding.



The projected budget for FY23 is \$200,000, or about 23.6% of the total investment income generated in our most lucrative year of FY07 when the town earned \$846,064. Investment rates continue to increase, so this projection is subject to change.

Bank interest rates have improved in recent weeks. The town's money market accounts, short term cd's, and treasury investments are earning between 2.23% and 4.50% as of January 2023.

Miscellaneous Recurring Revenue – The largest portion of this revenue is an advanced refunding from the Massachusetts School Building Authority that has paid for a portion of the Crisafulli, Miller, and Stony Brook Schools. \$19,266,355 in principal was transferred to the town in order to pay down the corresponding share of debt service for the three school projects that had a total cost of \$41,000,000. Each year, a portion of the principal is used to offset the debt payment for the schools, thus lowering the amount collected through debt exclusions until 2023 when the debt is paid off. Below is a chart that displays the payment schedule.

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Principal										
Middle School	573,251.00	596,181.00	624,843.00	653,507.00	682,169.00	713,698.00	745,227.00	776,755.00	811,150.00	848,411.00
Elementary Schools	531,923.00	557,374.00	580,280.00	608,275.00	636,271.00	664,267.00	692,263.00	725,349.00	758,436.00	791,522.00
Total - Offset to DE1	1,105,174.00	1,153,555.00	1,205,123.00	1,261,782.00	1,318,440.00	1,377,965.00	1,437,490.00	1,502,104.00	1,569,586.00	1,639,933.00
Interest	553,155.80	511,490.74	466,617.46	418,412.54	366,427.12	311,052.64	251,800.14	188,550.58	121,106.12	24,844.98

In addition to the MSBA reimbursements, the town receives annual payments from the federal government as a Medicaid reimbursement. In FY15, the town also participated in a new federal program that allows communities that provide ambulance services to receive additional Medicaid funds. Also, the town assesses the Nashoba Valley Technical High School for the salary and fringe benefits of the school resource officer. The contracted agreement is the settlement the town reached with the developer of Cornerstone Square. The town has received five annual payments of \$40,000 each from FY18 to FY22, which are earmarked to reimburse the Capital Stabilization Fund after an appropriation was made in July 2017 from the Capital Stabilization account to fund a portion of the new joint dispatch center. Lastly, the Senior Center Refinancing is a one-time entry as recommended by the Department of Revenue. In FY18, the town refinanced the Senior Center debt excluded bond payment, and this is the mechanism to record the excess tax revenue raised that year. New in FY23 is the opioid settlement proceeds that the town is expected to receive through FY39. The chart below the miscellaneous recurring revenue from FY15 to FY24.

Miscellaneous Recurring Revenue – Fiscal Year 2015 to Fiscal Year 2024											
	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
Medicaid Receipts	87,977	115,570	112,235	115,357	116,966	64,590	85,180	496,692	40,000	135,248	40,000
Medicaid Reimb - Ambulance	34,692	49,127	32,833	36,865	36,428	33,657	45,576	51,528	34,692	-	41,819
NVTHS SRO	75,104	77,421	83,500	86,418	86,983	93,330	96,716	98,799	102,518		104,793
Opioid Settlement Proceeds									-	129,998	-
Contracted Agreement				40,000	40,000	40,000	40,000	40,000	-	-	-
Senior Center Refinancing					43,550						
Total	197,773	242,118	228,568	278,640	323,927	231,577	267,472	687,019	177,210	265,246	186,612

Miscellaneous Non-Recurring Revenue – This is a category of local revenue that allows us to properly account for and classify one-time revenues that are unexpected, unplanned, or non-recurring. Since this revenue is not budgeted, any revenue in this category will help our free cash situation at the end of the fiscal year.

The Otherwise Unclassified account for FY15 of \$390,708 includes revenue for Tuition Reimbursement of \$23,000, Sale of Real Estate of \$94,944, Tailings of \$41,707, Health Programs of \$12,307, Rebates of \$36,583, Premium on Bonds of \$31,957 and a reclassification of \$142,000 from the License to Carry Agency Fund to the General Fund.

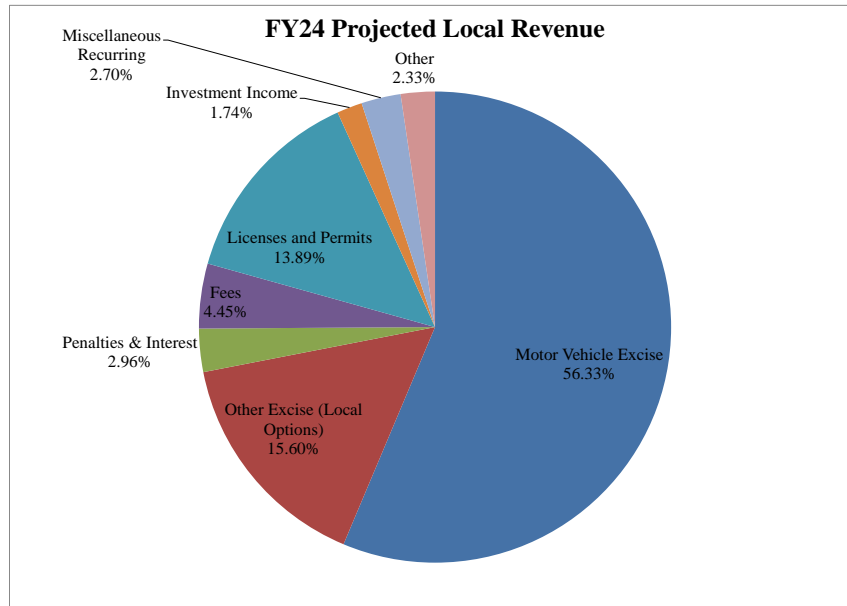
In FY16, the town received a FEMA reimbursement from the 2015 blizzards that produced over 40 inches of snow in a seven-day period. In FY17, the town received it's first of four bi-annual payments from Newport Materials, with \$137,500 going towards the Settlement Proceeds account.

FY18 included the second and third payments from Newport Materials, totaling \$275,000. In FY19, we received the final payment of \$137,500 from Newport Materials. Tax title revenue has increased in FY19 partially due to a lender foreclosing on four development properties under the same owner and paying off the tax titles in August 2018. Tax title collections were also strong in FY21.

The largest revenue sources in FY22 and FY23 has been through tax title.

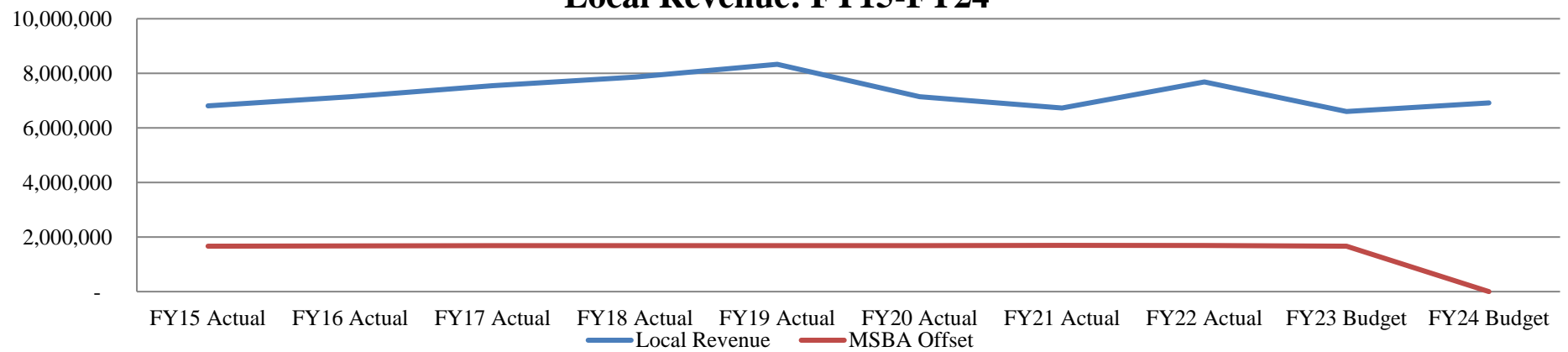
Account	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Actual 12-31-22
Tax Title	108,805	113,396	290,091	69,729	235,854	177,262	218,006	143,332	231,517
Workers Comp Insurance Recovery	24,293	56,019	65,650	81,949	89,292	81,259	52,526	49,536	14,366
Restitution	889	1,300	1,400	1,000	1,513		5	75	2,573
Sale of Tax Possessions	5,758	2,025		4,765					
Sale of Vehicles, Equipment	6,447	4,563		250			25,912		
Settlement Proceeds		507	144,661	275,000	145,527	2,114	5,698		
Health Program Reimbursement	18,294	11,689	2,034	6,792					
Otherwise Unclassified	390,708	163,545	104,078	43,973	33,617	58,943	13,823	30,045	4,338
FEMA Reimbursement		169,852	184	813	92,983				
MEMA Reimbursement						526			
Total	555,194	522,896	608,097	484,270	598,786	319,578	315,970	222,988	252,793

Local Revenue Summary



Fiscal Year 2024 Projected Local Revenue	
Motor Vehicle Excise	3,895,000
Other Excise (Local Options)	1,078,625
Penalties & Interest	205,000
Fees	307,500
Licenses and Permits	960,000
Investment Income	120,000
Miscellaneous Recurring	186,612
Other	161,359
Total	6,914,096

Local Revenue: FY15-FY24



STATE AID - In FY23, State Aid is projected to account for 17.29% of General Fund revenues.

Chapter 70 –The Chapter 70 program is the major program of state aid to public elementary and secondary schools. The program also establishes minimum spending requirements for each municipality’s share of school costs. We received an additional \$269,460 in FY23, or a 1.56% increase. For FY24, we have earmarked an additional \$135,000, or 0.77%, as we await the Governor’s budget due to be released on March 1, 2023. More information regarding Chapter 70 can be found at <http://www.doe.mass.edu/finance/chapter70>.

Unrestricted Government Aid – In FY10, Lottery and Additional Assistance funding were combined into one line item by the state. Proceeds from the state lottery are distributed to communities with the intention of having an equalizing affect. Those communities with a lower Equalized Property Valuations (EQV) receive a higher share aid. The FY23 budget had a \$126,128 or 5.40% increase for Unrestricted Aid. The financial model is projecting a \$61,546 or 2.5% increase for FY24. The state has committed to increasing the Unrestricted Aid based on the estimated growth in tax revenues.

Veterans Benefits – Under Chapter 115, Section 6 of Massachusetts General Laws (M.G.L. Ch. 115), the Commonwealth provides a uniform program of financial and medical assistance for indigent veterans and their dependents. Qualifying veterans and their dependents receive necessary financial assistance for food, shelter, clothing, fuel, and medical care in accordance with a formula which considers the number of dependents and income from all sources. Benefits paid out in accordance with state guidelines are reimbursed 75%. The amounts Westford has received over the past few years has leveled off as our Veterans Service Officer continues to get our veterans the proper support from other agencies.

Tax Exemption Aid for Veterans, Blind Persons, Surviving Spouses and the Elderly – Chapter 59, Section 5 of M.G.L.s details the requirements for assistance. The town is partially reimbursed for these exemptions towards property taxes.

State Owned Land – Much like payment in lieu of taxes, the state pays the town an amount to make up for lost property tax revenue on state owned land.

Charter Tuition Reimbursement – Municipal and regional school districts pay tuition for resident pupils attending Commonwealth Charter Schools. Parents have a choice to send their children to charter schools and have the town pay the tuition. The state reimburses the town a portion of these costs.

School Construction – The state provides an offsetting revenue stream to pay for a portion of school building projects. The two projects recently reimbursed through this funding have been the Blanchard Middle School and Westford Academy addition. The note for the Blanchard M.S. was paid off in Fiscal Year 2011 and the note for Westford Academy was paid off in Fiscal Year 2021. The town no longer receives the \$1,557,026 since the Westford Academy debt is fully paid.

Offset Items – These items are amounts that constitute categorical aid, i.e., funds that must be spent for specific municipal and regional school district programs. These items can be spent without an appropriation in the local budget.

Public Libraries – The funding for Public Libraries includes three grant awards: The Library Incentive Grant (LIG) that encourages municipalities to maintain minimum levels of service, the Municipal Equalization Grant (MEG) to help compensate libraries with relatively less revenue, and the Nonresident Circulation Offset (NRC) that helps offset the cost of circulating materials to residents of other communities.

School Choice – To provide funding to school districts for accepting pupils from other districts.

Town of Westford, MA

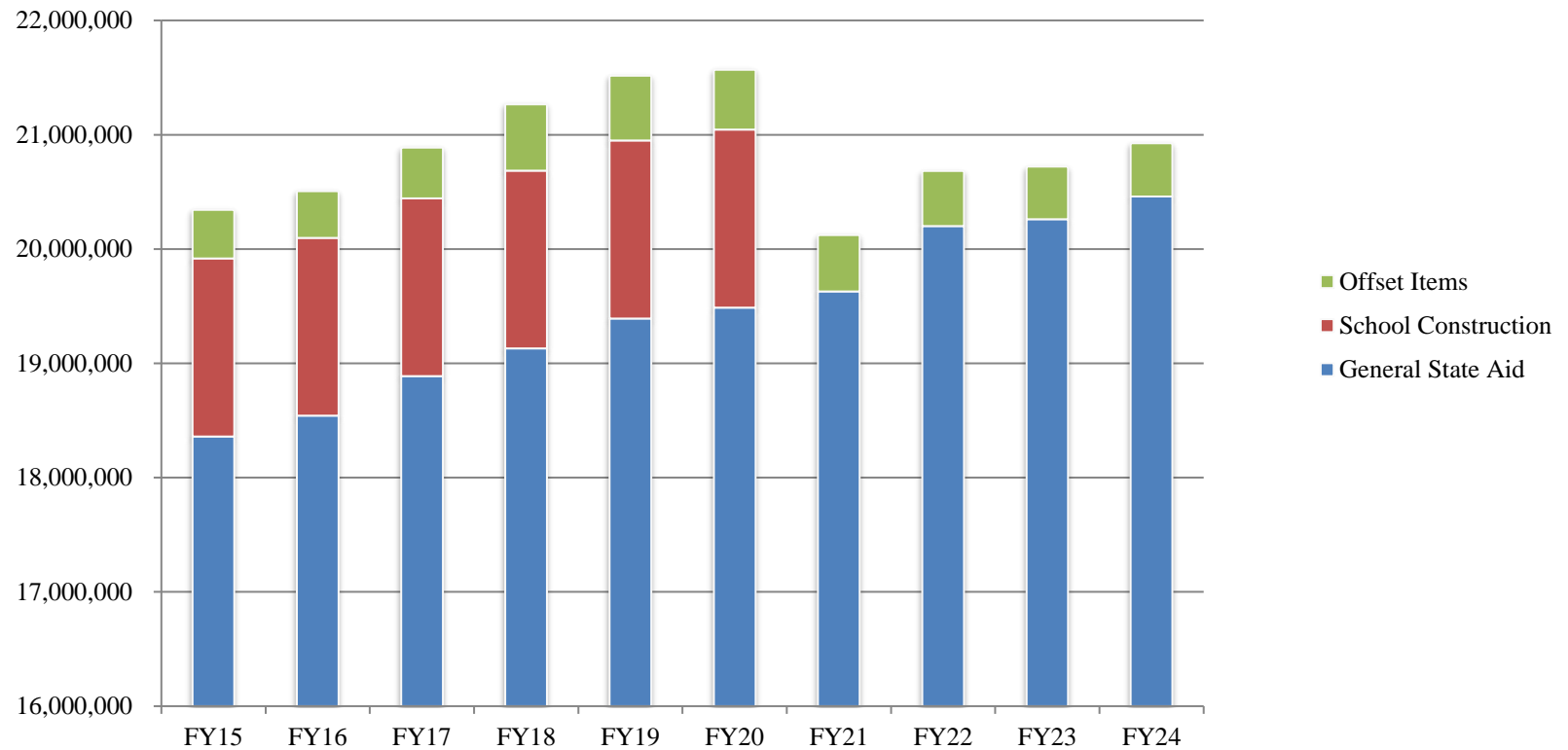
General Fund Revenue

The following table displays the history of state aid revenue from FY15 to FY24. The amounts listed for FY24 a projection as Governor Healy's budget proposal is not due to be released until March 1, 2023. The figures in FY24 are subject to change as the state budget works its way through the legislature.

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue										
Chapter 70	16,313,850	16,436,625	16,706,565	16,853,055	17,010,375	17,144,235	17,144,235	17,281,815	17,551,275	17,686,275
Unrestricted Aid	1,891,061	1,959,139	2,043,382	2,123,074	2,197,382	2,256,711	2,256,711	2,335,696	2,461,824	2,523,370
Extended Polling Hours					3,528		11,147			
Veterans' Benefits	58,907	64,493	60,459	41,597	40,614	44,027	52,085	24,511	19,479	19,674
Exempt: Vets, Blind, Surv Spouses	73,245	71,697	58,543	69,191	113,854	21,084	21,084	236,537	105,508	106,563
State-Owned Land	230	230	227	227	227	240	248	269	347	350
Charter Tuition Reimbursement	22,766	8,960	18,451	42,682	26,149	21,224	140,877	97,826	122,736	123,963
Pupil Transportation						250		16,305		
Other Revenue From State							3,727	206,849		
Subtotal	18,360,059	18,541,144	18,887,627	19,129,826	19,392,129	19,487,771	19,630,113	20,199,808	20,261,169	20,460,195
School Construction	1,557,026	1,557,026	1,557,026	1,557,026	1,557,026	1,557,026	-	-	-	-
Subtotal	1,557,026	1,557,026	1,557,026	1,557,026	1,557,026	1,557,026	-	-	-	-
Offset Items - Reserve for Direct Expenditure										
Public Libraries	25,464	25,512	25,834	26,240	27,933	27,885	28,783	39,438	48,769	49,257
School Lunch Programs	22,033	-	-	-	-	-	-	-	-	-
School Choice Receiving Tuition	378,741	381,375	416,682	552,174	538,445	496,773	463,085	443,764	412,298	416,421
Subtotal	426,238	406,887	442,516	578,414	566,378	524,658	491,868	483,202	461,067	465,678
Total State Aid	20,343,323	20,505,057	20,887,169	21,265,266	21,515,533	21,569,455	20,121,981	20,683,010	20,722,236	20,925,873

STATE AID - In FY24, we have budgeted an additional \$135,000 in Chapter 70 funding and a \$61,546 increase in Unrestricted Government Aid. Additional information will be available after the release of the Governor's FY24 budget.

State Aid - FY15 to FY24



Town of Westford, MA

Enterprise Fund Revenue

Enterprise Revenue – Enterprise Funds are authorized under Massachusetts General Laws, Ch. 44, Sec. 53F1/2. Westford currently has four enterprise funds: Water, Ambulance, Recreation and Stormwater. The Stormwater Enterprise was the latest one established at the October 28, 2019 Special Town Meeting. Below is a summary of Enterprise Revenue from FY15 to FY24.

Enterprise	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY23 Actual 12-31-22	FY24 Budget
Water	4,185,226.53	4,573,857.99	4,088,502.55	4,030,118.31	4,696,291.26	4,726,414.99	4,617,448.10	4,350,871.29	5,120,775.00	2,406,479.38	5,314,734.00
Recreation	1,247,593.95	1,295,860.21	1,190,627.70	1,217,826.07	1,298,692.36	851,271.34	285,808.09	929,972.16	1,322,100.00	396,097.49	1,102,300.00
Ambulance	836,223.19	963,432.07	953,777.24	915,862.18	985,148.33	1,000,605.26	871,206.92	980,224.23	899,000.00	501,577.70	903,219.00
Stormwater							1,032,303.89	1,143,521.39	711,482.00	807,082.68	1,080,209.00
Total	6,269,043.67	6,833,150.27	6,232,907.49	6,163,806.56	6,980,131.95	6,578,291.59	6,806,767.00	7,404,589.07	8,053,357.00	4,111,237.25	8,400,462.00

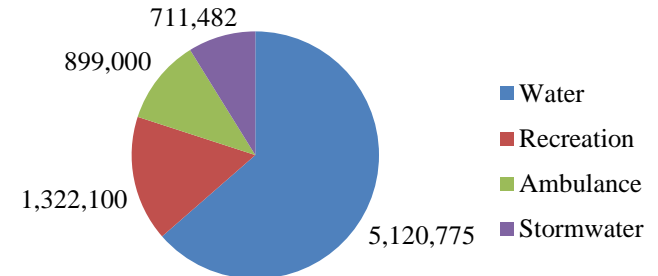
Enterprises can either be self-supporting or receive financial assistance from the town. Below is a table displaying the General Fund subsidies provided to the various enterprises from FY15 to FY24. The Water Enterprise is not currently applying any retained earnings towards their FY24 budget as they are discussing a rate increase. The Recreation Enterprise's Westford Partnership for Children after school program has not had the same enrollment figures as prior to the pandemic. The budget for FY24 includes a projected decrease in revenue that are similar to the revenue received in FY22. The Ambulance Enterprise has also seen an increase in revenue in FY23, as they are on pace to earn \$1,000,000 through December 2022. Lastly, the Stormwater Enterprise General Fund subsidy is remaining level funded from FY23 to FY24.

Enterprise General Fund Subsidies: FY15 to FY24										
	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY24 Budget
Water	0	0	0	0	0	0	0	0	0	0
Recreation	99,060	173,431	110,969	148,133	93,237	45,938	47,153	149,896	34,705	263,227
Ambulance	382,023	401,848	427,533	494,403	540,823	526,801	437,078	666,324	589,944	605,371
Stormwater	0	0	0	0	0	0	600,000	392,188	600,000	600,000
Total	481,083	575,279	538,502	642,536	634,060	572,739	1,084,231	1,208,408	1,224,649	1,468,598

Water Enterprise – The Water Enterprise submitted a five-year plan during this year's budget process. The plan included a detailed operating budget and revenue projections. The Water Enterprise continues to be self-sustaining as they continue to update the town's infrastructure on an annual basis. Increases to wages, treatment chemicals, fuel costs, and the impact of building PFAS Treatment Plants with an estimated cost of \$18,000,000 will result in an increase to water rates.

Recreation Enterprise – During the five-year period from FY17 to FY21, the Recreation Enterprise General Fund subsidy averaged \$96,871. This does not include the \$475,000 from the stabilization fund that was applied to balance the FY21 budget due to the pandemic. In FY22, the Select Board voted to apply \$456,708 in ARPA funding to subsidize the budget as the Westford Partnership for Children (WPC) is once again offering after school care. In FY23, \$150,000 in Recreation Enterprise Retained Earnings and \$167,128 was applied to the budget. In FY24, we have adjusted the revenue projections so that we are not anticipating needing a supplemental appropriation to balance the budget.

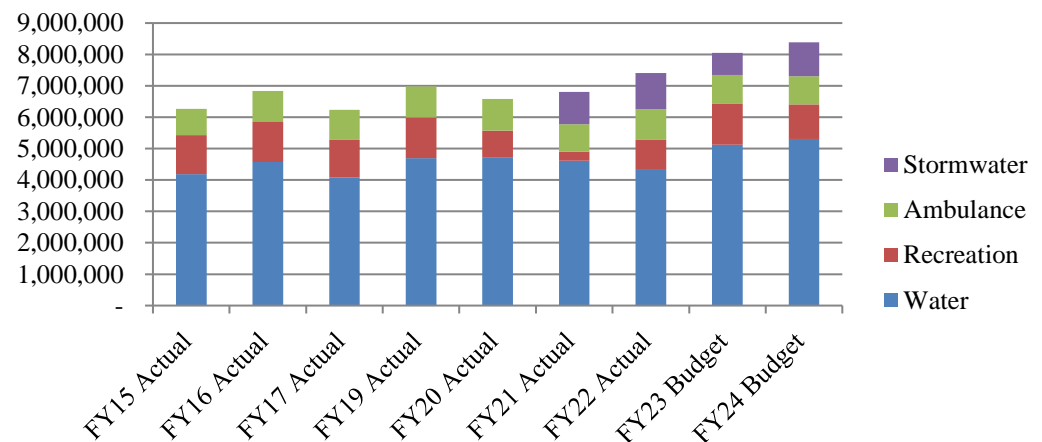
FY24 Enterprise Revenue Budget



Ambulance Enterprise – The Advanced Life Support program was implemented in August of 2010. Since that time, the Fire Department has been focused on developing the program by both training current employees and hiring paramedics when vacancies occur. Due to the increased number of calls for service, revenue has increased over the past few years to a high of \$1,000,605 in FY20. FY23 is on target to match or exceed the FY20 total.

Stormwater Enterprise – The Stormwater Management Enterprise fees were initially assessed in October 2020. The fee per residence will range between \$37.50 to \$150.00 for the fiscal year, and the amount depends upon the impervious square footage on the property. Commercial properties will be charged depending up on how many Equivalent Residential Units (ERU's) of impervious surface is located on their property. \$811,792 has been collected through January 2022 with the second payment due on May 1, 2022.

Enterprise Revenue - FY15 to FY24



OTHER AVAILABLE FUNDS – A complete list of special revenue funds can be found in the annual town report.

Premium on Bonds (non-exempt and exempt debt) – Often times when bonds are sold by the town, lenders offer premiums in order to make their offering price more attractive. Small premiums are used to offset closing costs. Large premiums are amortized over the life of the loan and reduce the town's cost for borrowing. The laws regarding premiums have changed, and the town is now allowed to apply the excess premium against the principal of the bond so the amortization is no longer necessary.

Capital Stabilization Fund - This fund was established at the October 20, 2008 Special Town Meeting. At the July 10, 2017 Special Town Meeting, it was voted to appropriate \$375,000 from the Capital Stabilization Fund to pay for the remaining costs associated with the combined dispatch center (\$325,000) and the schematic design for the Abbot Roof MSBA project (\$50,000). The town has since reimbursed the entire \$200,000 received the Cornerstone Square mitigation back to the Capital Stabilization. At the October 16, 2021 Special Town Meeting, the town voted to appropriate \$470,000 from the proceeds of the sale of 63 Main Street to the Capital Stabilization Fund. Lastly, the town approved the appropriation \$580,000 from Capital Stabilization at the June 11, 2022 Town Meeting to build a fire training tower on Forge Village Road. The proceeds from the sale of 35 Town Farm Rd. are earmarked to reimburse the Capital Stabilization Fund. The current balance as of December 31, 2022 is \$510,157.

Overlay Surplus – Overlay is an annual account to cover anticipated abatements and exemptions of committed real and personal property taxes for that fiscal year. The overlay amount is determined by the Board of Assessors and may be raised in the tax rate without appropriation. Remaining balances in the overlay accounts are needed for pending abatements or outstanding Appellate Tax Board decisions. Excess overlay is determined, certified, and transferred by vote of the Board of Assessors to an Overlay Surplus Account. Overlay surplus may be appropriated for any lawful purpose or closed to the General Fund at the end of the year. For FY24, we are recommending to appropriate \$100,000 to pay for the Assessors property valuations and to offset the General Fund budget.

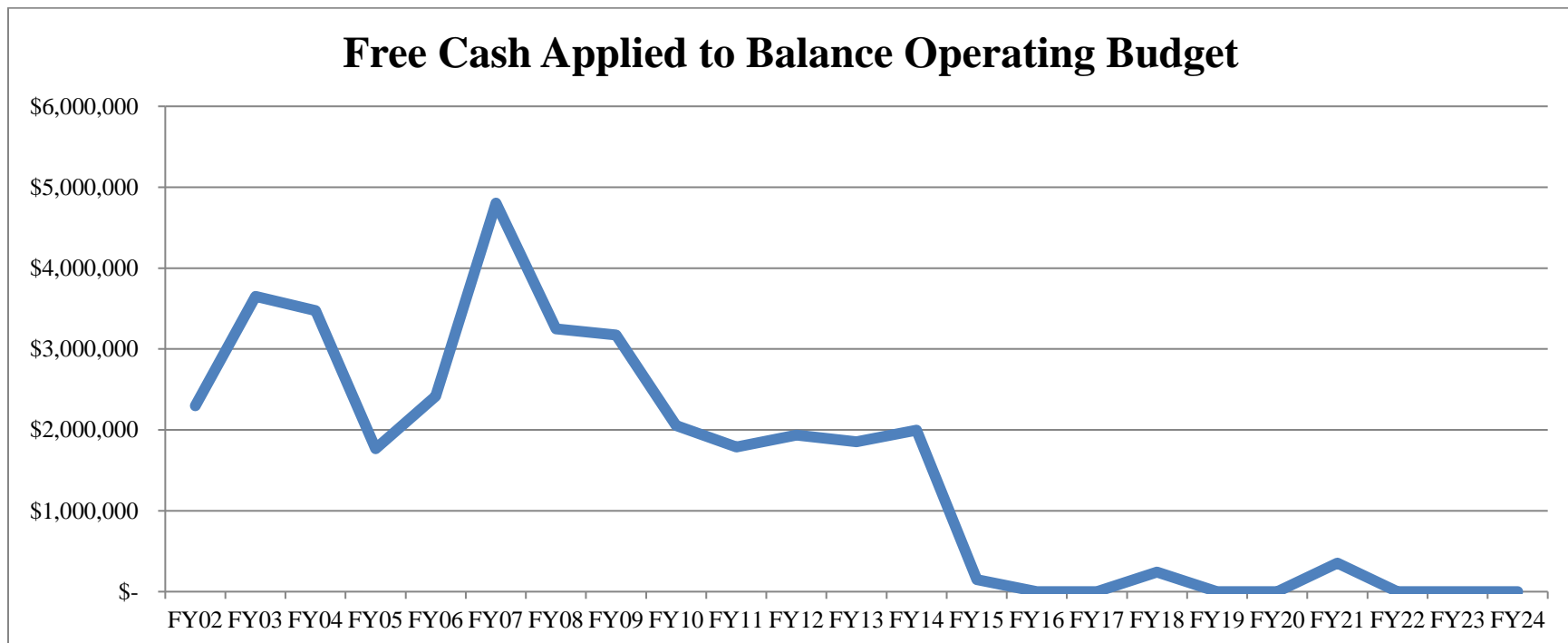
Other Available Funds – Misc. – See the below table for a *draft* list of FY24 appropriations:

Fund	Amount	Purpose
Senior Center Fitness Revolving	\$3,000	To offset 541 Council on Aging budget
Sale of Real Estate Fund	\$439,479	To fund the Town Hall Parking Lot Expansion
Overlay	\$100,000	To offset the FY24 budget

Community Preservation Funds – The Community Preservation Act (CPA) allows Westford to preserve the community character in the areas of open space, community housing, historical resources, and land for recreational use. Westford residents currently pay a 3% property tax surcharge to fund such projects. The Community Preservation Committee does not spend the revenue in the fiscal year that it is received. Rather, it is “banked” for the next fiscal year, which creates a healthy return on the investments.

Revenue History					
Fiscal Year	Penalties / Interest	Other Taxes - CPA Surcharge	CPA - State Share	Earnings on Investments / Market Adjustments	Total
2003	1,395.53	927,877.35	815,485.00	32,765.41	1,777,523.29
2004	2,724.99	1,010,454.76	924,436.00	76,600.82	2,014,216.57
2005	1,820.31	1,077,557.22	1,005,454.00	120,934.60	2,205,766.13
2006	1,433.27	1,139,232.16	1,078,627.00	116,414.27	2,335,706.70
2007	1,978.27	1,188,066.11	1,137,231.00	197,197.75	2,524,473.13
2008	2,348.42	1,220,210.29	1,190,322.00	289,460.41	2,702,341.12
2009	2,204.36	1,250,223.28	885,461.00	228,229.44	2,366,118.08
2010	2,527.72	1,284,730.99	485,429.00	175,070.12	1,947,757.83
2011	2,929.67	1,303,521.74	386,547.00	144,429.70	1,837,428.11
2012	2,355.58	1,361,387.74	385,895.00	106,484.46	1,856,122.78
2013	2,488.53	1,407,988.61	402,455.00	41,425.07	1,854,357.21
2014	2,915.23	1,456,660.02	818,612.00	63,390.85	2,341,578.10
2015	3,840.41	1,568,218.57	514,377.00	72,906.91	2,159,342.89
2016	4,048.90	1,644,891.63	513,583.00	96,236.22	2,258,759.75
2017	3,933.95	1,702,514.48	373,932.00	106,405.88	2,186,786.31
2018	4,115.34	1,755,479.40	324,179.00	146,892.05	2,230,665.79
2019	4,685.50	1,853,920.51	381,872.00	130,040.91	2,370,518.92
2020	5,406.12	1,965,218.56	500,852.00	190,616.28	2,662,092.96
2021	7,771.81	2,078,040.50	636,005.00	606,920.95	3,328,738.26
2022	6,922.01	2,164,286.25	1,015,749.00	(71,511.66)	3,115,445.60
2023 YTD	3,880.49	1,166,893.68	934,577.00	196,768.63	2,302,119.80
Total	71,726.41	30,527,373.85	14,711,080.00	3,067,679.07	48,377,859.33

FREE CASH – Free Cash, which is certified as of July 1 each year by the Commonwealth’s Department of Revenue (DOR), represents the portion of General Fund surplus revenue that is unrestricted and available for appropriation. These funds, once certified, are historically used to fund the capital plan, snow and ice deficit, and any expenditure shortfalls that may occur during the year due to unforeseen circumstances. Free Cash is generated when the actual operating expenses are less than the amount budgeted, or when actual revenues exceed the original estimates. Below is a graph showing the amount of Free Cash used to balance the budget each year. In FY15, the town used \$149,339.07 at the October 2014 Special Town Meeting to balance the budget. The town was successful in FY16 and FY17 in not applying Free Cash, but in FY18 we appropriated \$241,143 to close a funding gap that was caused from a large drop off in new growth. In FY21, the COVID-19 pandemic caused a decrease in state aid and local revenue, so \$352,712 in Free Cash was applied to fund the gap. Of the \$352,712 in Free Cash applied, \$110,460 was to fund the prior snow & ice deficit. For FY24, we are proposing a balanced budget without the use of Free Cash.



REVENUES:	FY15 Budget	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget
Tax Revenue	67,843,888.20	70,321,012.13	72,459,010.32	75,011,643.99	78,279,346.23	81,832,084.01	85,181,353.49	88,115,909.60	90,837,699.07	93,587,808.56
Local Revenue	8,077,362.47	7,757,036.38	7,903,252.70	8,102,955.43	8,280,006.64	8,465,700.52	7,956,259.99	7,738,423.76	8,266,130.84	7,046,596.00
State Aid	20,330,882.00	20,501,002.00	20,903,252.00	21,247,945.00	21,433,600.00	21,693,368.00	20,122,029.00	20,270,627.00	20,722,236.00	20,925,873.00
Free Cash - Appropriations	4,134,165.00	5,412,972.63	2,148,927.18	3,343,553.62	2,915,912.00	3,498,709.40	1,427,713.00	2,374,289.48	2,257,539.30	4,861,389.18
Free Cash - Offset Tax Rate	149,339.07	0.00	0.00	241,143.00	0.00	0.00	352,711.81	0.00	0.00	0.00
Available Funds	2,065,400.85	2,524,475.34	2,083,685.87	2,478,963.84	5,661,970.47	4,617,649.52	2,753,265.86	3,449,248.45	2,951,268.24	1,695,048.14
Enterprise Revenue	7,273,936.43	6,749,673.00	8,181,338.05	6,505,176.23	8,018,813.00	7,366,214.00	8,024,580.00	8,132,449.00	8,053,357.00	8,400,462.00
TOTAL REVENUE	109,874,974.02	113,266,171.48	113,679,466.12	116,931,381.11	124,589,648.34	127,473,725.45	125,817,913.15	130,080,947.29	133,088,230.45	136,517,176.88

FY24 Projected Revenue

